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INTELLIGENCE GROUP  
INTELLIGENCE REPORT

COUNTRY China

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SUBJECT Economic Information: Speculation in Cloth and Flour, Tsingtao

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SUPPLEMENT

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ORIGIN

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The government ban on the use of gold and foreign currencies has resulted in a rush in the purchase of cloth and flour, which are supplanting gold and foreign currencies as a medium of speculation in Tsingtao. Consequently the prices of cloth and flour have increased. The common practice is to convert U.S. dollars to CNC currency, which is immediately used to purchase one of the two commodities.

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